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## **Robbins Geller Rudman & Dowd LLP Files Class Action Suit Against MetLife, Inc.**

SAN DIEGO--([BUSINESS WIRE](http://www.businesswire.com))--Robbins Geller Rudman & Dowd LLP ("Robbins Geller") (<http://www.rgrdlaw.com/cases/metlife/>) today announced that a class action has been commenced in the United States District Court for the Southern District of New York on behalf of purchasers of MetLife, Inc. ("MetLife") (NYSE:MET) common stock during the period between February 2, 2010 and October 6, 2011 (the "Class Period").

If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiff's counsel, Darren Robbins of Robbins Geller at 800/449-4900 or 619/231-1058, or via e-mail at [djr@rgrdlaw.com](mailto:djr@rgrdlaw.com). If you are a member of this class, you can view a copy of the complaint as filed or join this class action online at <http://www.rgrdlaw.com/cases/metlife/>. Any member of the putative class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

The complaint charges MetLife and certain of its officers and directors with violations of the Securities Exchange Act of 1934. MetLife is a global provider of insurance, annuities and employee benefit programs, serving 90 million customers in over 60 countries.

The complaint alleges that, as a result of MetLife's death benefits practices and procedures, during the Class Period, defendants caused the Company to issue materially false and misleading statements concerning the Company's current and future financial condition and its potential liability to policyholders, their beneficiaries or relevant state authorities for millions of dollars in benefits that should have been paid out to policyholders or escheated to the states.

On August 5, 2011, the Company disclosed in its Form 10-Q filed with the SEC that regulatory investigations into its death benefits practices could result in additional escheatment to the states and administrative penalties, the costs of which could be substantial. This disclosure caused the Company's stock price to decline 11% by the next trading day. Then, on October 6, 2011, the Company filed a Form 8-K with the SEC, stating among other things that it would take at least a \$115 million after-tax charge to increase its reserves in connection with its death benefits practices. On this news, the Company's stock price declined from \$30.69 on October 6, 2011 to \$28.80 on October 7, 2011.

According to the complaint, defendants' statements during the Class Period were each materially false and misleading in that defendants knew or recklessly disregarded that: (a) the Company had not properly or adequately reserved for the payment of benefits to policyholders' beneficiaries when it knew or had reason to know the policyholders were deceased; (b) the Company's historical processes, policies and procedures were

inadequate to identify current liabilities related to policyholders which had died but whose beneficiary claims had not yet been made; (c) the Company knew to be false its assurances that the allegations regarding the Company's death benefits practices were without merit; and (d) defendants knew that the Company's financial results and guidance for its operating earnings during the Class Period were false.

Plaintiff seeks to recover damages on behalf of all purchasers of MetLife common stock during the Class Period (the "Class"). The plaintiff is represented by Robbins Geller, which has expertise in prosecuting investor class actions and extensive experience in actions involving financial fraud.

Robbins Geller, a 180-lawyer firm with offices in San Diego, San Francisco, New York, Boca Raton, Washington, D.C., Philadelphia and Atlanta, is active in major litigations pending in federal and state courts throughout the United States and has taken a leading role in many important actions on behalf of defrauded investors, consumers, and companies, as well as victims of human rights violations. The Robbins Geller Web site (<http://www.rgrdlaw.com>) has more information about the firm.

## Contacts

Robbins Geller Rudman & Dowd LLP  
Darren Robbins  
800-449-4900 or 619-231-1058  
[djr@rgrdlaw.com](mailto:djr@rgrdlaw.com)

**Robbins Geller  
Rudman & Dowd LLP**

